Semi-Annual Report for

Commodities Equity

31 January 2019

AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager
AmFunds Management Berhad
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50200 Kuala Lumpur

Board of Directors
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Sum Leng Kuang
Seohan Soo
Goh Wee Peng

Investment Committee
Sum Leng Kuang
Tai Terk Lin
Dato' Mustafa Bin Mohd Nor
Zainal Abidin Bin Mohd Kassim
Goh Wee Peng

Investment Manager
AmIslamic Funds Management Sdn Bhd

Trustee
Deutsche Trustees Malaysia Berhad

Shariah Adviser
Amanie Advisors Sdn Bhd

Auditors and Reporting Accountants
Ernst & Young

Taxation Adviser
Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited account of Commodities Equity ("Fund") for the financial period from 1 August 2018 to 31 January 2019.

Salient Information of the Fund

Name	Commodities Equity ("Fund")
Name of Target Fund	Amundi Islamic Global Resources
Category/ Type	Feeder Fund (Global Islamic Equity) / Growth
Objective	The Fund seeks to provide long-term capital growth by investing in the Target Fund which invests in Shariah-compliant, global commodity related securities. *Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.*
Duration	The Fund was established on 19 July 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	50% Dow Jones Islamic Market Oil & Gas + 50% Dow Jones Islamic Market Basic Materials. *(obtainable from: www.aminvest.com)*
Income Distribution Policy	Income distribution (if any) is incidental.
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 17,203,877 units.

Size of holding	As at 31 January 2019		As at 31 July 2018	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	21,584	7	21,584	7
5,001-10,000	5,602	1	5,601	1
10,001-50,000	558,928	15	622,109	17
50,001-500,000	2,461,934	22	3,598,965	30
500,001 and above	14,155,829	7	17,488597	7

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund for the financial period as at 31 January 2019 and three financial years as at 31 July are as follows:

	As at 31-1-2019 %	FY 2018 %	FY 2017 %	FY 2016 %
Foreign collective investment scheme	97.76	97.14	97.34	93.70
Cash and others	2.24	2.86	2.66	6.30
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note:
The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 31 January 2019 and three financial years ended 31 July are as follows:

	Half year ended 31-1-2019	FY 2018	FY 2017	FY 2016
Net asset value (RM)*	14,205,182	20,962,342	21,417,173	41,179,685
Units in circulation*	17,203,877	21,736,856	23,423,214	49,184,392
Net asset value per unit (RM)*	0.8257	0.9644	0.9144	0.8373
Highest net asset value per unit (RM)*	0.9538	0.9901	0.9901	1.0049
Lowest net asset value per unit (RM)*	0.7613	0.8418	0.8232	0.7909
Benchmark performance (%)	-11.97	5.08	12.09	4.28
Total return (%)(1)	-14.38	5.47	9.21	-8.29
- Capital growth (%)	-14.38	5.47	9.21	-8.29
- Income distribution (%)	-	-	-	-
Gross distribution (sen per unit)	-	-	-	-
Net distribution (sen per unit)	-	-	-	-
Management expense ratio (%)(2)	0.30	0.33	0.33	0.40
Portfolio turnover ratio (times)(3)	0.16	0.27	0.91	2.30

* Above prices and net asset value per unit are not shown as ex-distribution.

Note:
(1) Total return is the actual/annualised return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.

(Forward)

	(2) Management expense ratio ("MER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The MER is decreased by 0.03% as compared to 0.33% per annum for the financial year ended 31 July 2018 mainly due to decrease in expenses. *(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The PTR decreased by 0.11 times (40.7%) as compared to 0.27 times for the financial year ended 31 July 2018 mainly due to decrease in investing activities.*

Average Total Return (as at 31 January 2019)

	Commodities Equity[(a)] %	50% DJIM Oil & Gas 50% DJIM Basic Materials[(b)] %
One year	-13.44	-10.74
Three years	0.46	5.76
Five years	-5.00	1.15
Since launch (19 July 2010)	-0.45	2.42

Annual Total Return

Financial Years Ended (31 July)	Commodities Equity[(a)] %	50% DJIM Oil & Gas 50% DJIM Basic Materials[(b)] %
2018	5.47	5.08
2017	9.21	12.09
2016	-8.29	4.28
2015	-20.78	-8.07
2014	17.54	12.14

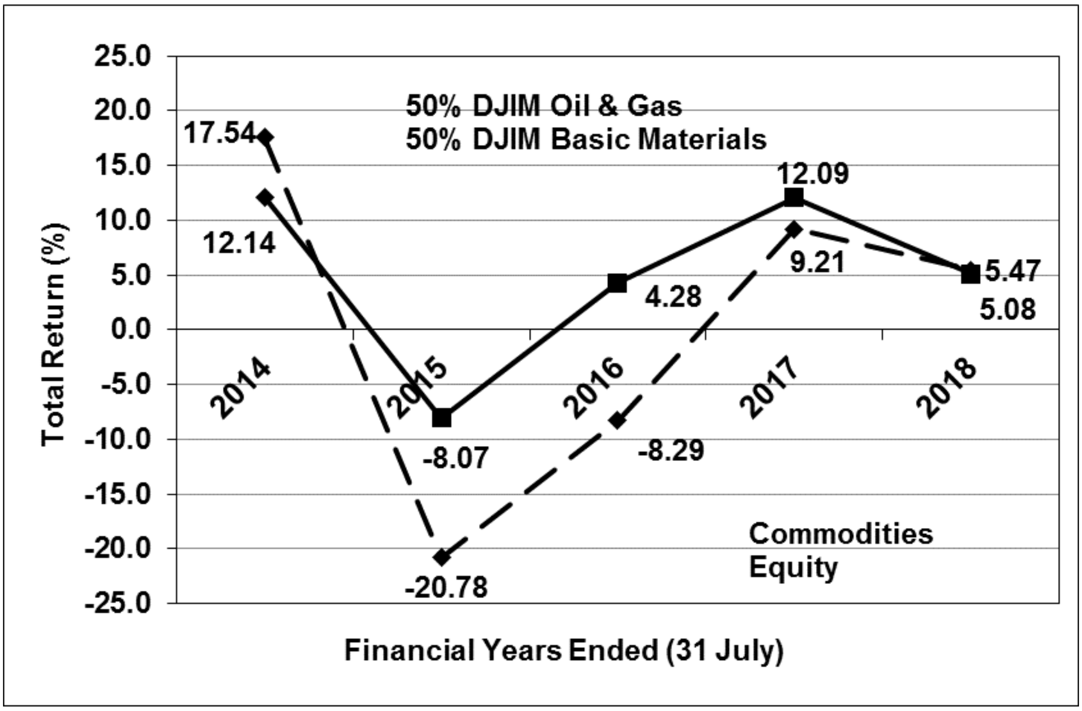
(a) Source: Novagni Analytics and Advisory Sdn Bhd.
(b) 50% Dow Jones Islamic Market Oil & Gas + 50% Dow Jones Islamic Market Basic Materials (obtainable via: www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance	For the financial period under review, the Fund registered a negative return of 14.38% which was entirely capital in nature. Thus, the Fund's negative return of 14.38% has underperformed the benchmark's negative return of 11.97% by 2.41%. As compared with the financial year ended 31 July 2018, the net asset value ("NAV") per unit of the Fund decreased by 14.38% from RM0.9644 to RM0.8257, while units in circulation decreased by 20.85% from 21,736,856 units to 17,203,877 units.

The line chart below shows comparison between the annual performances of Commodities Equity and its benchmark, 50% DJIM Oil & Gas + 50% DJIM Basic Materials, for the financial years ended 31 July.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Target Fund Performance

Fund Performance Review of the Target Fund – Amundi Islamic Global Resources ("the Target Fund")

Amundi Islamic Global Resources underperformed its benchmark during H2/2018. Both Selection and allocation contributed negatively, but selection was obviously the main detractor from July to December.

Energy explained the main part of underperformance in H2/2018, and particularly Integrated companies (selection) penalized by overweighed positions in Suncor and Occidental Petroleum, and lack of exposure in Lukoil - E&P companies, negatively impacted by Conoco (no exposure) and EOG and Pioneer (positive bets) – Oil Services penalized by Investment slowdown.

In Materials, main detractors were Aluminium (allocation / selection: Alcoa), Diversified Chemicals (allocation/selection: BASF) and Copper (selection: Southern Copper).

At the opposite, Gold contributed positively (allocation / selection). Same for Paper & Products (allocation: no exposure) and Silver (allocation/selection).

Source: Amundi Islamic Global Resources (the Target Fund's investment manager)

Strategies and Policies Employed

Strategies and Policies of the Target Fund

Regarding portfolio management in July, exposure to chemicals has been strengthened through Albemarle and LG Chemicals, which are exposed to the energy transition thematic and through DSM which perspectives remain very favorable. Conversely, exposure to the energy sector has been reduced through Suncor and Chevron Texaco. Bayer one has been adjusted.

Regarding portfolio management in August, the main purchases were on Air Product, DSM, LG Chemical, Rio Tinto and Shin-Etsu. Conversely, Praxair, Croda, Nucor, Phillips 66 and Valero were reduced.

As regards the management of the portfolio in September, metals and mining have been the subject of arbitration. Nucor, in steel, has been lightened as one approaches the top of cycle. Southern Copper was reinforced in anticipation of a rebound of the red metal. In precious metals, while the environment remains difficult, royalty companies, more defensive, and Agnico Eagle, Fresnillo, benefiting from solid fundamentals, have been strengthened, to the detriment of Goldcorp whose results seem to Risk. Within energy, Concho resources, which could suffer from the accentuation of the Midland/WTI spread has been lightened in favor of Pioneer Resources.

Regarding the management of the portfolio in October, and within chemicals, the lithium producers were the subject of arbitrages, with the reinforcement of Albemarle in the face of the sale of Orocobre. LyondellBasell has been reduced in basic chemicals. The exposure to energy refining was increased through Valero and Phillips66.

Regarding the management of the portfolio in November, chemicals have been the subject of arbitration. DowDupont, in diversified chemicals, and Linde, in industrial gases, have been strengthened. Conversely, IFF, in specialty chemicals, and Bayer, have been lightened.

As regards the management of the portfolio in December, the under-exposure of chemicals has been reduced with the reinforcement of Dow DuPont and Linde. Energy has been the subject of arbitration, with the reduction of ChevronTexaco in favor of Concho Resources.

Source: Amundi Islamic Global Resources (the Target Fund's investment manager)

Strategies and Policies of the Fund

For the financial year under review, the Fund invested a minimum of 95% of the Fund's NAV in the Target Fund.

Portfolio Structure

This table below is the asset allocation of the Fund for the financial period/year under review.

	As at 31-1-2019 %	As at 31-7-2018 %	Changes %
Foreign collective investment scheme	97.76	97.14	0.62
Cash and others	2.24	2.86	-0.62
Total	**100.00**	**100.00**	

During the financial period under review, the Fund has invested 97.76% of its NAV in the foreign collective investment scheme and the balance of 2.24% in cash and other current assets.

Cross Trades	There are no cross trades for the Fund during this financial period under review.
Distribution/ Unit splits	There was no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. *Note: The Manager has appointed Deutsche Trustees Malaysia Berhad ("DTMB") to carry out the fund accounting and valuation services for all funds effective 20th June 2018.*
Rebates and Soft Commission	It is our policy to pay all rebates to the Fund. Soft commission received from brokers/dealers is retained by the Manager only if the goods and services provided are of demonstrable benefit to unitholders of the Fund. During the financial period under review, the Manager had received on behalf of the Fund, soft commissions in the form of fundamental database, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund. These soft commissions received by the Manager are deemed to be beneficial to the unitholders of the Fund.
Market Review	Global resources on the rise in July, but lagging global equities. The worsening of the trade war initiated by the United States has weighed on the thematic and in particular on the industrial and gold mining sector. Within materials, chemicals have been much more resilient, benefiting in particular from the strength of the US dollar, and quarterly results that have been well received overall, thus offsetting the weakness of metals and mines as well as construction materials. The oil sector, still benefiting from a still positive earnings momentum has remained as well oriented. The precious metals sector, on the other hand, showed the worst performance. With the exception of iron ore, relatively stable over the period, industrial metals to decline, leaving 5% (aluminum, copper) to 8% (zinc). Note a keen rebound in uranium prices after Cameco's decision to permanently close its mine, the world's largest mine, and representing 11% of overall uranium production. 4th consecutive month of decline for gold, and this for the first time since 2013. The strength of the dollar, following the trade war between the United States and China, coupled with the rise in US real interest rates has weighed on the trend, leading to gold prices at the lowest since July 2017. Net buying positions of futures markets have ended the month at the lowest since January 2016, due in particular to all time high speculative positions "shorts". Oil prices closing July down by almost 7% (Brent-$) after testing a low point in midmonth close to $70 (Brent), while Saudi Arabian exports have risen sharply and those of Russia have returned to their level prior to the OPEC agreement. Continued decline in Natural Resources in August. The international trade tensions and the Turkish and Argentine crises have weighed in the emerging stock markets and in turn on the stock market sectors linked to natural resources.

	Metal prices were rather downward-oriented (copper-5%, nickel-9%), although aluminum and iron marginally increased (+ 2%). Oil prices rose by 4%, ending the month above 77 dollars per barrel. The decline in Iranian exports is materializing because of the return of American sanctions. The traditional gold and mining summer rally has been sorely lacking this year. The strength of the US dollar, reaching mid-August a higher since June 2017 (Dollar Index) has clearly weighed on the yellow metal prices, pushing in the stride the psychological bar of the $1200/oz. Hedge funds have never been so "shorts" on Gold futures markets! Note also that the open positions of COMEX are net sellers for the first time since 2001. All natural resource segments declined in August. Despite an increase in oil prices, the energy sector has also declined. The materials have receded in the same proportions, with a strong dichotomy however, the chemical resistant much better than the mining. Gold miners suffered particularly, returning to their low point of December 2016. Rebound of natural resources in September, outperforming global equities. Although still present, trade tensions between the United States and China now seem to be well integrated into the market. Metals showed a high volatility in September. While zinc, iron ore and copper prices jumped from 5% to 8% ($), nickel and aluminum declined from 1.5% to 2.5% ($). Brent's prices rocketed by nearly 7.5% ($), closing the month at the highest since December 2014. The decline in Iranian exports, linked to US sanctions, associated with the Venezuelan crisis and the decline in US production due to a lack of infrastructure has clearly supported oil prices. Gold have evolved in a relatively narrow range in September, $1180/$ 1213/oz. If the US dollar remains the key element for the gold market, the evolution of us real rates seems to have taken over for a few weeks. The natural resource segments evolved in a dispersed order in September. From a macro-sector standpoint, the energy sector has shown the best performance. The materials, in a slight progression, benefited from the rebound of industrial mining, while chemicals and building materials declined over the month. The golds have finished on a stable note. Significant decline in natural resources in October, but less than that of global equities. Fears of a deceleration in global economic growth have weighed on the most cyclical sectors. Metal prices declined significantly over the month, from-8% (nickel-$) to-3.5% (copper-$), with the exception of iron ore (+ 12 %-$). Oil prices (Brent) plunged by more than 13% ($). In addition to market turbulence, oil has also suffered from possible derogations from the ban on importing Iranian oil for certain countries. Therefore, the decline in Iranian exports could be less strong than expected. Gold has benefited from its safe haven status and has seen its prices rise by + 2% ($), despite an appreciation of the dollar and US real rates over the period.

In this context, and with the exception of the gold mines, whose progression was in line with that of the yellow metal, all sectors related to natural resources declined in October. Energy and chemicals, within the materials, have been the strongest declines. Industrial mining has declined significantly, but less than all materials.

Decline of natural resources in November, underperforming global equities. Fears of slowdown in the global economy, if the trade war between the United States and China would continue, have weighed on the trend.

The evolution of metal prices reversed in November. Those of copper, zinc, and aluminum, which had fallen, straightened. On the other hand, iron ore, which had surged in October, fell heavily in November. Oil prices collapsed by more than 20% (Brent-$) over the month, returning to their level of October 2017, while the production of Russia, the United States and Saudi Arabia covered its highest levels. Relative stability of gold prices in November, closing the month to equilibrium, after having evolved between $1196/oz and $1237/oz. In the midst of contradictory signals, gold fails to take a clear direction.

With the exception of gold mining and chemical that have progressed slightly, the other sectors related to natural resources posted negative performance in November, the sector of Energy recording the worst performance.

Overall decline in natural resources in December, however, outperforming global actions. Fears of a marked slowdown in the global economy have weighed on all markets, including natural resources thematic, with the notable exception of mining companies.

In this context, the prices of industrial metals decreased, ~-4%/5%, for copper, aluminium, zinc and nickel. Iron ore prices, which had fallen heavily in November, rebounded by ~ + 9%. Gold prices, taking advantage of the uncertainty, jumped by almost 5%. The decline in oil prices accelerated in December, leaving an additional 9% (Brent-$).

The natural resource sectors fell dramatically in December, particularly energy, driven by oil services and exploration-production. The integrated companies have shown themselves to be more defensive. Within the materials alone, the mining industry has shown positive performances, and in particular, the gold companies, up more than 10% in the wake of the yellow metal. In chemicals, industrial gases have resisted well but the other segments have clearly declined, especially the agrochemicals.

Source: Amundi Islamic Global Resources (the Target Fund's investment manager)

Market Outlook	We expect that global macro-economy will decelerate in 2019. Chinese GDP growth could decrease further after hitting +6.6% in 2018 – the lowest rate since 1990, but without expecting a collapse thanks to public support measures. That will be key for Global Resources. Monetary conditions are expected to be relatively accommodative, after the Fed announced to the market that it will be more patient and will remain behind the curve. Same for numerous central banks who have recently adopted clearly more dovish tone. Incertitude will remain regarding trade war between US and China and could affect Global resources during first 2019 Half. Global Resources earnings momentum has become negatively oriented since last October and we do not expect an upturn before several months from now. Valuations have come back to a relative neutral area, closed to long-term average. Environment seems to more attractive for gold mining, thanks mainly to more attractive interest rates environment and uncertainty increase. A dollar weakness, relatively probable by the end of 2019 could add a very positive signal for gold. In this environment, we will favor a relatively balanced portfolio structure, by favoring high quality companies, benefiting from strong balance sheet structure. In Energy, we will favor large integrated companies, more defensive and US refiners, benefiting from the significant spread WTI/Brent. In Mining, we will continue to favor Copper, clearly exposed to new electric revolution. In Gold, we plan to maintain an overweighed exposure favoring large companies, more able to finance their investment. *Source: Amundi Islamic Global Resources (the Target Fund's investment manager)*
Additional Information	The following information has been updated in the Second Supplementary of Master Prospectus dated 20 December 2018: 1. Seohan Soo has been appointed as a Non-Independent, Non-Executive Director for AmFunds Management Berhad with effect from 1st August 2018.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

7 March 2019

Commodities Equity

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	31-1-2019 (unaudited) RM	31-7-2018 (audited) RM
ASSETS			
Shariah-compliant investment	4	13,886,453	20,362,132
Deposits with financial institutions	5	330,030	312,027
Cash at banks		5,465	311,098
TOTAL ASSETS		14,221,948	20,985,257
LIABILITIES			
Amount due to Manager	6	2,929	3,819
Amount due to Trustee	7	849	1,097
Sundry payables and accrued expenses		12,988	17,999
TOTAL LIABILITIES		16,766	22,915
EQUITY			
Unitholders' capital	9(a)	17,126,554	21,214,556
Accumulated losses	9(b)(c)	(2,921,372)	(252,214)
TOTAL EQUITY	9	14,205,182	20,962,342
TOTAL EQUITY AND LIABILITIES		14,221,948	20,985,257
UNITS IN CIRCULATION	9(a)	17,203,877	21,736,856
NET ASSET VALUE PER UNIT		82.57 sen	96.44 sen

The accompanying notes form an integral part of the financial statements.

Commodities Equity

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2018 TO 31 JANUARY 2019

	Note	1-8-2018 to 31-1-2019 RM	1-8-2017 to 31-1-2018 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/INCOME			
Profit income		6,823	8,086
Net (loss)/gain from Shariah-compliant investment:			
− Financial assets at fair value through profit or loss ("FVTPL")	8	(2,651,145)	1,030,292
Other unrealised foreign exchange gain		-	402
Gross (Loss)/Income		(2,644,322)	1,038,780
EXPENDITURE			
Manager's fee	6	(12,089)	(16,364)
Trustee's fee	7	(5,400)	(6,572)
Auditors' remuneration		(3,529)	(3,510)
Tax agent's fee		(1,915)	(1,905)
Other expenses		(1,903)	(7,709)
Total Expenditure		(24,836)	(36,060)
NET (LOSS)/INCOME BEFORE TAX		(2,669,158)	1,002,720
LESS: INCOME TAX	11	-	-
NET (LOSS)/INCOME AFTER TAX		(2,669,158)	1,002,720
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		(2,669,158)	1,002,720
Total comprehensive (loss)/income comprises the following:			
Realised income		125,714	248,178
Unrealised (loss)/gain		(2,794,872)	754,542
		(2,669,158)	1,002,720

The accompanying notes form an integral part of the financial statements.

Commodities Equity

CONDENSED STATEMENT OF CHANGES IN EQUITY (*Unaudited*)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2018 TO 31 JANUARY 2019

	Note	Unitholders' capital RM	Accumulated losses RM	Total equity RM
At 1 August 2017		22,860,811	(1,443,638)	21,417,173
Total comprehensive income for the financial period		-	1,002,720	1,002,720
Creation of units	9(a)	5,042,330	-	5,042,330
Cancellation of units	9(a)	(4,033,577)	-	(4,033,577)
Balance at 31 January 2018		23,869,564	(440,918)	23,428,646
At 1 August 2018		21,214,556	(252,214)	20,962,342
Total comprehensive loss for the financial period		-	(2,669,158)	(2,669,158)
Creation of units	9(a)	862,504	-	862,504
Cancellation of units	9(a)	(4,950,506)	-	(4,950,506)
Balance at 31 January 2019		17,126,554	(2,921,372)	14,205,182

The accompanying notes form an integral part of the financial statements.

Commodities Equity

CONDENSED STATEMENT OF CASH FLOWS (*Unaudited*)
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2018 TO 31 JANUARY 2019

	1-8-2018 to 31-1-2019 RM	1-8-2017 to 31-1-2018 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	4,458,167	3,023,517
Profit received	6,823	8,086
Manager's fee paid	(13,180)	(15,980)
Trustee's fee paid	(5,648)	(6,381)
Payments for other expenses	(12,358)	(14,414)
Purchase of Shariah-compliant investment	(633,633)	(4,300,403)
Net cash generated from/(used in) operating and investing activities	3,800,171	(1,305,575)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	866,310	5,022,813
Payments for cancellation of units	(4,954,111)	(4,030,527)
Net cash (used in)/generated from financing activities	(4,087,801)	992,286
NET DECREASE IN CASH AND CASH EQUIVALENTS	(287,630)	(313,289)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	623,125	940,864
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	335,495	627,575
Cash and cash equivalents comprise:		
Deposits with financial institutions	330,030	624,655
Cash at banks	5,465	2,920
	335,495	627,575

The accompanying notes form an integral part of the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Commodities Equity ("the Fund") was established pursuant to a Deed dated 25 March 2010 as amended by Deeds Supplemental thereto ("the Deed"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unitholders. By a Supplemental Deed dated 23 October 2015, the Fund has changed its name from AmCommodities Equity to Commodities Equity.

The Fund seeks to provide long term capital growth by investing in Amundi Islamic Global Resources ("Target Fund") which invests in Shariah-complaint global commodity related securities. Being a feeder fund, a minimum of 95% of the Fund's net asset value will be invested in the Target Fund, which is a separate unit trust fund managed by Amundi Luxembourg S.A. ("Target Fund Manager"). As provided in the Deed, the "accrual period" or financial period shall end on 31 July and the units in the Fund were first offered for sale on 19 July 2010.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134: Interim Financial Reporting ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB").

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies.

Adoption of new standards

The accounting policies adopted are consistent with thoise of the previous financial year except for the adoption of the following new standards which became effective for the first time on 1 August 2018:
MFRS 9 *Financial Instruments*
MFRS 15 *Revenue From Contracts With Customers*

The adoption of these new standards did not have any material impact on the financial statements of the Fund except for those arising from the adoption of MFRS 9 as disclosed below. Other than the adoption of new accounting policies for financial instruments as disclosed in Note 4, the Fund did not have to change its accounting policies or make retrospective adjustments as a result of adopting the new standards.

MFRS 9 *Financial Instruments*

MFRS 9 replaces the provisions of MFRS 139 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement, as well as derecognition of financial instruments, impairment of financial assets and hedge accounting. As permitted by the transitional provision of MFRS 9, comparative information has not been restated. The impact arising from the adoption of MFRS 9 are as follows:

(i) Classification and measurement

MFRS 9 requires all financial assets, other than equity instruments and derivatives, to be classified on the basis of two criteria, namely the entity's business model for managing the assets, as well as the instruments' contractual cash flow characteristics. Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and profit. If the financial assets are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows that are solely payments of principal and profit, the assets are measured at fair value through other comprehensive income ("FVOCI"). Any financial assets that are not measured at amortised cost or FVOCI are measured at fair value through profit or loss ("FVTPL"). Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Upon the adoption of MFRS 9 on 1 August 2018, the Fund's investment in the Target Fund continue to be classified as investment at FVTPL.

There is no impact on the Fund's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVTPL and the Fund does not have any such liabilities.

(i) Impairment

The loan loss impairment methodology is fundamentally changed under MFRS 9 as it replaces MFRS 139's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. The impairment requirements based on ECL approach is applicable for debt financial assets not held at FVTPL. The allowance for expected losses are determined based on the expected credit losses associated with the probability of default ("PD") in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the lifetime of the asset.

The Fund has established a policy to perform an assessment at the end of each reporting period of whether credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument. To calculate ECL, the Fund has estimated the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e. the difference between the contractual cash flows that are due to the Fund under the contract and the cash flows that the Fund expect to receive, discounted at the effective profit rate of the financial asset.

There was no ECL impact on the Fund's financial assets at amortised cost upon the adoption of MFRS 9 on 1 August 2018 or during the current financial year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income
Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income
Interest income on short-term deposits is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments
On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted Ringgit Malaysia as its presentation currency.

Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into Ringgit Malaysia at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash equivalents are short-term, highly liquid Shariah-compliant investment that is readily convertible to cash with insignificant risk of changes in value.

Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved.

Unitholders' capital

The unitholders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 Financial Instruments: Presentation ("MFRS 132").

Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at fair value through profit or loss, net of directly attributable transaction costs.

(iii "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

Financial assets – classification and subsequent measurement

The Fund subsequently measures its investment in collective investment scheme at FVTPL. Distributions earned whilst holding the investment in collective investment scheme is recognised in profit or loss when the right to the payment has been established. Gains and losses on the investment in collective investment scheme, realised and unrealised, are included in profit or loss.

Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
    - the Fund has transferred substantially all the risks and rewards of the asset, or
    - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

Determination of fair value

For the Shariah-compliant investment in collective investment scheme, fair value is determined based on the closing net asset value per unit of the foreign collective investment scheme. The difference between cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment in the short-term for profit-taking or to meet unitholders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT INVESTMENT

	31-1-2019 RM	31-7-2018 RM
Financial assets at FVTPL		
At cost:		
Foreign collective investment scheme	14,478,510	18,159,317
At fair value:		
Foreign collective investment scheme	13,886,453	20,362,132

Details of Shariah-compliant investment as at 31 January 2019 are as follows:

Foreign collective investment scheme	Number of units	Fair value RM	Purchase cost RM	Fair value as a percentage of net asset value %
Amundi Islamic Global Resources ("Target Fund")	36,219	13,886,453	14,478,510	97.76
Shortfall of fair value over cost		(592,057)		

A minimum of 95% of its net asset value will be invested in the Target Fund. However, the asset allocation may be reduced due to creation of units at the point of reporting date. The ratio will be adjusted back to the minimum level after the reporting period, if need be.

5. DEPOSITS WITH FINANCIAL INSTITUTIONS

	31-1-2019 RM	31-7-2018 RM
At nominal value:		
Short-term deposits with licensed Islamic banks	330,000	312,000
At carrying value:		
Short-term deposits with licensed Islamic banks	330,030	312,027

Details of deposit with financial institution as at 31 January 2019 are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Purchase cost RM	Carrying value as a percentage of net asset value %
Short-term deposit with a licensed Islamic bank					
04.02.2019	Maybank Islamic Berhad	330,000	330,030	330,000	2.32

6. AMOUNT DUE TO MANAGER

	31-1-2019 RM	31-7-2018 RM
Net redemption of units*	(1,014)	(813)
Manager’s fee payable	(1,915)	(3,006)
	(2,929)	(3,819)

* The amount represents net amount payable to the Manager for units redeemed.

As the Fund is investing in a Target Fund, the Manager's fee was charged as follows:

	1-8-2018 to 31-1-2019 % p.a.	**1-8-2017 to 31-1-2018 % p.a.**
Manager's fee charged by the Target Fund Manager, on the net asset value of the Target Fund (Note a)	1.70	1.70
Manager's fee charged by the Manager, on the net asset value of Shariah-compliant investment in the Target Fund (Note b)	0.10	0.10
Manager's fee charged by the Manager, on the remaining net asset value of the Fund (Note b)	1.80	1.80

Note a) The Fund's share of manager's fee to the Target Fund Manager has been accounted for as part of net unrealised changes in fair value of Shariah-compliant investment in foreign collective investment scheme.

Note b) Manager's fee of the Fund chargeable in the Condensed Statement of Comprehensive Income relates to 0.10% on the net asset value of investment in the Target Fund and 1.80% on the remaining net asset value of the Fund.

The normal credit period in the previous financial year and current financial period for creation and redemption of units is three business days.

The normal credit period in the previous financial year and current financial period for Manager's fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2018: 0.06%) per annum on the net asset value of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable is one month.

8. NET (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENT

	1-8-2018 to 31-1-2019 RM	1-8-2017 to 31-1-2018 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised gain on sale of Shariah-compliant investment	67,615	237,542
− Net realised gain on foreign currency exchange	76,112	38,610
− Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investment	(2,874,923)	2,621,015
− Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	80,051	(1,866,875)
	(2,651,145)	1,030,292

9. TOTAL EQUITY

Total equity is represented by:

	Note	31-1-2019 RM	31-7-2018 RM
Unitholders' capital	(a)	17,126,554	21,214,556
Accumulated losses			
− Realised losses	(b)	(2,329,315)	(2,455,029)
− Unrealised (loss)/gain	(c)	(592,057)	2,202,815
		14,205,182	20,962,342

(a) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION

	31-1-2019		31-7-2018	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	21,736,856	21,214,556	23,423,214	22,860,811
Creation during the financial period/year	1,012,309	862,504	7,998,577	7,408,226
Cancellation during the financial period/year	(5,545,288)	(4,950,506)	(9,684,935)	(9,054,481)
At end of the financial period/year	17,203,877	17,126,554	21,736,856	21,214,556

(b) **REALISED – DISTRIBUTABLE**

	31-1-2019 RM	31-7-2018 RM
At beginning of the financial period/year	(2,455,029)	(2,969,207)
Total comprehensive (loss)/income for the financial period/year	(2,669,158)	1,191,424
Net unrealised loss/(gain) attributable to Shariah-compliant investment held transferred to unrealised reserve [Note 9(c)]	2,794,872	(677,246)
Net increase in realised reserve for the financial period/year	125,714	514,178
At end of the financial period/year	(2,329,315)	(2,455,029)

(c) **UNREALISED – NON-DISTRIBUTABLE**

	31-1-2019 RM	31-7-2018 RM
At beginning of the financial period/year	2,202,815	1,525,569
Net unrealised (loss)/gain attributable to Shariah-compliant investment held transferred from realised reserve [Note 9(b)]	(2,794,872)	677,246
At end of the financial period/year	(592,057)	2,202,815

10. UNITS HELD BY RELATED PARTIES

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 January 2019 and 31 July 2018.

11. INCOME TAX

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

Pursuant to Schedule 6 of the Income Tax Act, 1967, local profit income derived by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net (loss)/income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1-8-2018 to 31-1-2019 RM	1-8-2017 to 31-1-2018 RM
Net (loss)/income before tax	(2,669,158)	1,002,720
Taxation at Malaysian statutory rate of 24% (2017: 24%)	(640,598)	240,653
Tax effects of:		
Income not subject to tax	(55,344)	(697,357)
Loss not deductible for tax purposes	689,982	448,050
Restriction on tax deductible expenses for unit trust fund	3,570	4,538
Non-permitted expenses for tax purposes	1,994	3,612
Permitted expenses not used and not available for future financial periods	396	504
Tax expense for the financial period	-	-

12. DISTRIBUTION

No distribution was declared by the Fund for the financial periods ended 31 January 2019 and 31 January 2018.

13. MANAGEMENT EXPENSE RATIO ("MER")

The Fund's MER is as follows:

	1-8-2018 to 31-1-2019 % p.a.	1-8-2017 to 31-1-2018 % p.a.
Manager's fee	0.15	0.15
Trustee's fee	0.06	0.06
Fund's other expenses	0.09	0.12
Total MER	0.30	0.33

The MER of the Fund is the ratio of the sum of annualised fees and expenses incurred by the Fund to the average net asset value of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investment to the average net asset value of the Fund calculated on a daily basis, is 0.16 times (2018: 0.16 times).

15. **SEGMENTAL REPORTING**

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 95% of the Fund's net asset value will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments. A summary of the Shariah-compliant investment portfolio of the Target Fund is disclosed in Note 4.

16. **TRANSACTIONS WITH THE TARGET FUND MANAGER**

Details of transactions with the Target Fund Manager for the financial period ended 31 January 2019 are as follows:

Target Fund Manager	**Transaction value RM**	**Transaction value %**
Amundi Luxembourg S.A.	5,123,973	100.00

There was no transaction with financial institutions related to the Manager, during the financial period.

The above transaction were in respect of Shariah-compliant collective investment scheme. Transactions in this Shariah-compliant investment do not involve any commission or brokerage.

17. **RISK MANAGEMENT POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance/Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investment coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission's Guidelines on Unit Trust Funds and the Deed as the backbone of risk management of the Fund.

Market risk

Market risk is the risk that the value of a portfolio would decrease due to changes in market risk factors such as equity prices, foreign exchange rates, profit rates and commodity prices.

(i) **Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) **Profit rate risk**

Profit rate risk will affect the value of the Fund's Shariah-compliant investment, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund and does not have a significant exposure to profit rate risk.

Domestic profit rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of Islamic Fund.

(iii) **Currency risk**

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Assets denominated in United States Dollar	**31-1-2019**		**31-7-2018**	
	RM equivalent	**% of net asset value**	**RM equivalent**	**% of net asset value**
Shariah-compliant investment	13,886,453	97.76	20,362,132	97.14

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to debt instruments such as term deposits and distributions receivable. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

For deposits with financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

Liquidity risk

Liquidity risk is defined as the risk of being unable to raise funds or financing to meet payment obligations as they fall due. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavourable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unitholders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its net asset value. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the net asset value of the Fund.

Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the net asset value of the Fund may be adversely affected.

Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the net asset value of the Fund.

Non-compliance/Shariah non-compliance risk

This is the risk of the Manager, the Trustee or the Fund not complying with internal policies, the Deed of the Fund, securities law or guidelines issued by the regulators. In the case of an Islamic Fund, this includes the risk of the Fund not conforming to Shariah Investment Guidelines. Non-compliance risk may adversely affect the Shariah-compliant investment of the Fund when the Fund is forced to rectify the non-compliance.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

Commodities Equity

STATEMENT BY THE MANAGER

I, **GOH WEE PENG**, for and on behalf of the Manager, AmFunds Management Berhad, for **Commodities Equity** do hereby state that in the opinion of the Manager, the accompanying condensed statement of financial position, condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and the accompanying notes are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 January 2019 and the comprehensive income, the changes in equity and cash flows of the Fund for the half year then ended.

GOH WEE PENG
For and on behalf of the Manager
AmFunds Management Berhad

Kuala Lumpur, Malaysia
7 March 2019

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF COMMODITIES EQUITY

We have acted as Trustee for Commodities Equity (the "Fund") for the financial period ended 31 January 2019. To the best of our knowledge, for the financial period under review, AmFunds Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;

(b) valuation and pricing of the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and

(c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur, Malaysia
7 March 2019

REPORT OF THE SHARIAH ADVISER TO THE UNITHOLDERS

of Commodities Equity

For The Financial Period from 1 August 2018 to 31 January 2019

We have acted as the Shariah Adviser of **Commodities Equity.** Our responsibility is to ensure that the procedures and processes employed by AmIslamic Funds Management Sdn Bhd and that the provisions of the AmMaster Deed dated 25 March 2010 are in accordance with Shariah principles.

In our opinion, AmIslamic Funds Management Sdn Bhd has managed and administered **Commodities Equity** in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the Securities Commission (SC) pertaining to Shariah matters. We confirm that the investment portfolio of the Fund comprises securities and/or instruments which have been classified as Shariah compliant by the Shariah Advisory Council (SAC) of the SC and/or Shariah Advisory Council (SAC) of Bank Negara Malaysia (BNM), where applicable. For securities and/or instruments which are not classified as Shariah-compliant by the SAC of the SC and/or SAC of BNM, we have determined that such securities and/or instruments are in accordance with Shariah principles and have complied with the applicable Shariah guidelines.

For Amanie Advisors Sdn Bhd

…………………………………………..
Datuk Dr Mohd Daud Bakar
Executive Chairman

7 March 2019

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

03 2132 2888| aminvest.com | enquiries@aminvest.com

AmFunds Management Berhad (154432-A)